

DEGREE FINAL PROJECT

# Analysis of Capital Market development in Mexico and Spain

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**ABSTRACT:**

The purpose of perform this work is analyze it evolution economic and political that has experienced them Nations of Spain and Mexico, for to understand the position that occupy their markets of capital as well as the preferences of them investors, since each market belongs to a panorama international completely different. Will be analyzed both markets with a same indicator (GDP), since this also results in a simple, illustrative, comparison will be exposed to those incentives and obstacles presented by each market that helps or prevents improve their development. All this is necessary for their current positions worldwide in the field of capital market, concluding that the two markets hold a good position and generate good returns, compared with other countries, that if each one in its economy and corresponding interest.

**KEYWORDS:**

Emerging countries, market emerging, market capital, financial markets, GDP, investment, stock market, stock exchange.

**RESUMEN:**

El propósito de realizar este trabajo es analizar la evolución económica y política que ha experimentado las naciones de España y México, para poder comprender la posición que ocupan sus mercados de capitales así como las preferencias de los inversores, ya que cada mercado pertenece a un panorama internacional totalmente distinto. Se analizará ambos mercados con un mismo indicador (PIB), ya que así se consigue una comparativa sencilla e ilustrativa, también se expondrá aquellos alicientes y obstáculos que presenta cada mercado que ayuda o impide mejorar su desarrollo. Todo esto es necesario para conocer sus actuales posturas a nivel mundial en el ámbito de mercado de capitales, concluyendo que los dos mercados sostienen un buen posicionamiento y generan buenas rentabilidades, en comparación con otros países, eso sí cada uno en su economía e interés correspondiente.

**PALABRAS CLAVE:**

Países emergentes, mercado emergente, mercado de capitales, mercados financieros, PIB, inversor, mercado accionario, Bolsa de Valores.

**INDEX**

<b>1. INTRODUCTION</b> .....	7
<b>2. GENERAL POLITICAL AND ECONOMIC FRAMEWORK</b> .....	10
2.1 SPANISH ECONOMIC AND POLITICAL DEVELOPMENTS.....	11
2.2 MEXICAN ECONOMIC AND POLITICAL DEVELOPMENTS .....	15
<b>3. EVOLUTION MARKET OF CAPITALS OF SPAIN</b> .....	19
<b>4. EVOLUTION CAPITAL MARKETS OF MEXICO</b> .....	24
<b>5. PILLARS SOLID / FRAGILE OF THE MARKET OF CAPITAL SPANISH / MEXICAN</b> .....	30
5.1 SOLIDS/FRAGILE PILLARS OF SPANISH CAPITAL MARKET .....	30
5.2 PILARES SÓLIDOS/FRÁGILES DEL MERCADO DE CAPITAL MEXICANO	31
<b>6. CONCLUSION</b> .....	34
<b>7. BIBLIOGRAFI</b> .....	37

**INDEX FIGURES**

1 FIGURE: ORGANIZATION OF THE SPANISH CAPITAL MARKET .....	8
2 FIGURE: STRUCTURE OF THE MEXICAN FINANCIAL SYSTEM .....	9
3 FIGURE: SPANISH GDP EVOLUTION (1960-2015) .....	11
4 Figure: PARTICIPATION OF THE BANKING SYSTEM ON GDP (1995, 2014) .....	13
5 Figure: CAPITALIZATION OF VARIABLE INCOME IN THE SPANISH STOCK EXCHANGE (1964-2014) .....	14
6 Figure: MEXICO GDP EVOLUTION (1960-2015) .....	16
7 Figure: SPANISH STOCK MARKET TREND (1965-2015).....	21
8 Figure: TRADING VOLUME IN SPANISH STOCK EXCHANGE 2014-2015 (MILLION EUROS).....	22
9 Figure: NUMBER OF TRADES IN SPANISH STOCK EXCHANGE 2014-2015 (MILLION EUROS) .....	22
10 Figure: DISTRIBUTION OF SPANISH SAVINGS IN 2014 .....	23
11 Figure: ORIGIN OF PARTICIPATING COMPANIES IN THE MEXICAN SECURITIES MARKET. ....	27
12 Figure: POSITION OF COUNTRIES ACCORDING TO THE MSCI GEM INDEX... ..	29
13 FIGURE: POSITION AND NUMBER OF COMPANIES LISTED BY COUNTRY. ....	32
14 FIGURE: DISTRIBUTION BY SECTORS INVOLVED IN THE MEXICAN STOCK MARKET.....	33



# **Analysis of Capital Market development between Mexico and Spain**

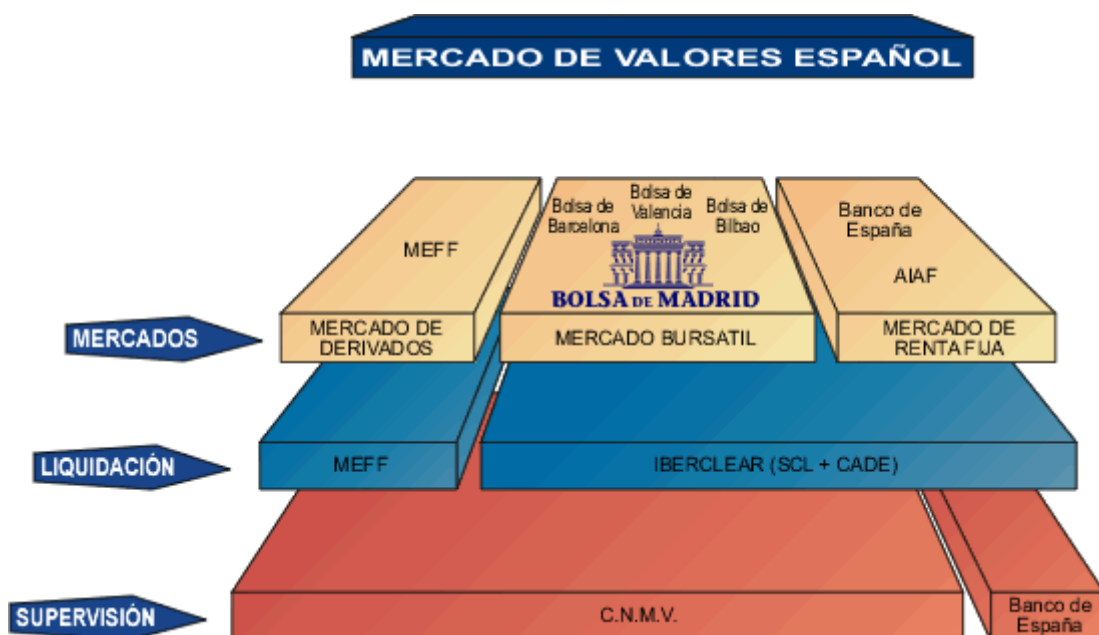
## 1. INTRODUCTION

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The issue to be addressed in this work document has the growing importance on the world of financial markets, in particular from Spain and Mexico. It is of relevant importance to analyse the evolution and the participation of investors in these markets, because they are the essence of this financial world. Adding also that as technology is the protagonist of the contemporary world makes that these markets are not only a profitable business, but who also come into all a need for acquisition of capital through simple electronic transfers, facilitating the financing of all types of projects, both companies and countries. **The purpose sought in this work is to analyse, understand, and compare the different paths that have experienced these two countries in their markets of capital in the last two centuries, to finally reach the conclusion that while both countries have reached a preferred placement.**

To carry out this study among countries, Spain and Mexico as referents in their markets of capital under different scenarios were chosen, the first belongs to a very mature and sustainable financial world in Western Europe, as well as being one of the countries offering a greater stock placement, in relation to its neighbouring countries. The second country, very unlike the previous one, belongs to a young economy, still in phase of growth in all national areas (economic, political, legal and social), but also part of the emerging economies with strong development potential. In similarity to the country to compare, it is also a country of reference shareholder but it will be for emerging countries.

For this analysis, we need prior knowledge of the structure that formed each country efforts for their markets, and to have a general idea about your way of management. Thus, the Spanish capital market is organized and subject under the Comisión Nacional de Mercados y Valores (CNMV). This institution is reporting to the Ministry of economy, so its mission refers to ensure a correct functioning in their markets, through a proper process of formation of prices in financial assets, as well as the transparency and accuracy of the information and protection to investors. This institution depend on other financial intermediaries and investment institutions, such as the stock exchanges, the market of the Association of intermediaries of financial assets (AIAF), that is of fixed income, the market debt public annotated (e) into compartment (EFSF) derivative markets and the Bank of Spain.

**1 FIGURE: ORGANIZATION OF THE SPANISH CAPITAL MARKET**

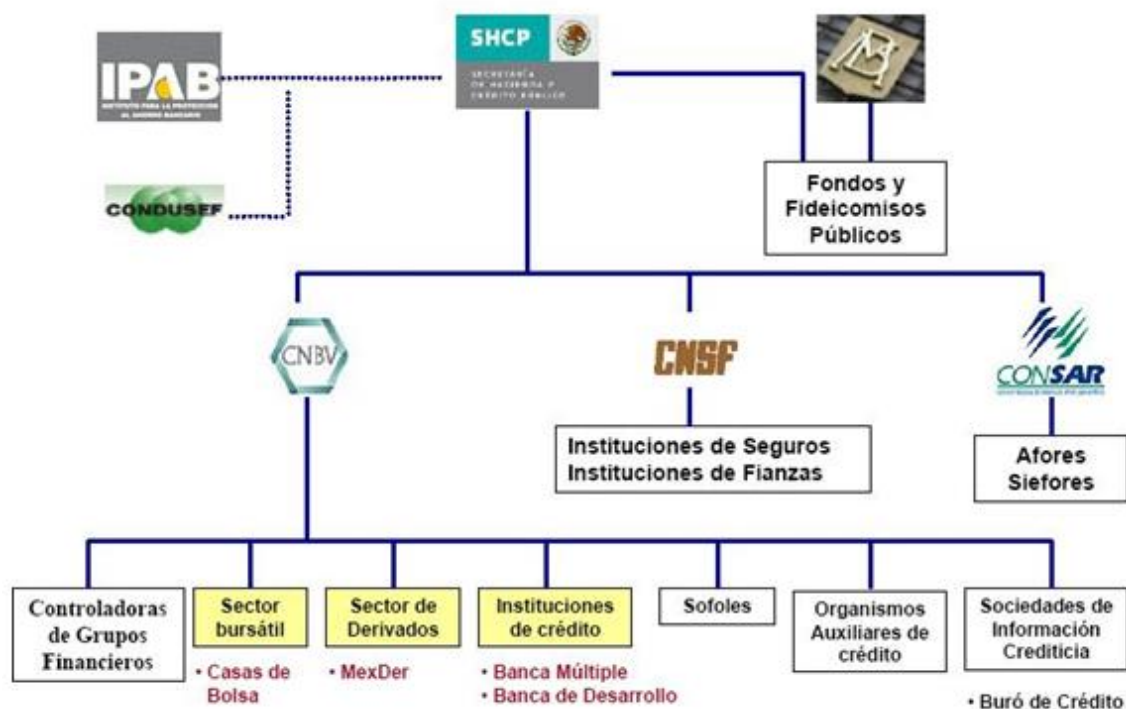
SOURCE: Illustration obtained from Agencia Estatal de Administración Tributaria. Mercado de Capitales.

Concerning it relates to the organization of the Mexican capital market, it is structure by two types of institutions: ones that are in responsible of providing security to transactions carried out in the market, these are the regulating entities, and they are the institutions that assist intermediaries, the authorities and the public in general.

The Secretariat of finance and public credit (SHCP) is the Agency's highest authority of the Federal Government of Mexico in the economic sphere, will be therefore who is responsible mainly for the proper functioning of the domestic financial system, and therefore also of the securities market. This organization as it relates to the stock market will be responsible for properly managing: regulations, managed transactions, the activities carried out by the financial intermediaries provide accurate information about the actual values and impose sanctions to those who violate the law, among other responsibilities. On the other hand, the National Banking Commission is and de Valores (CNBV), this entity is also under the operation of the SHCP, this organism focuses particularly on the operation of the stock exchanges as well as the central securities depository.

This corporation is empowered primarily to monitor the legality of the securities markets and securities houses, the inscriptions of issuers and intermediaries, as well as maintain maximum transparency and information to the public interest.



**2 FIGURE: STRUCTURE OF THE MEXICAN FINANCIAL SYSTEM****Estructura del Sistema Financiero Mexicano**

SOURCE: Illustration obtained from Asociación de Bancos de México.

Presentation of the representative of Spain and Mexico institutions that ensure the good operation of each capital market, arose following the structure that has been carried out to achieve the previously designated.

First, which contained as second on the index point, will be an analysis of the political and economic framework of Spain and Mexico to meet development who has lived in every country throughout the period. As well as the difficulties experienced by that they have not allowed the continuity of its evolution, will be taken as comparative index the value of each country's GDP will compare throughout all the work both economies. Then, at the point three and four of the work will be discussed in depth the development of the market of capitals of every country, explaining in detail the growth in percentage of GDP of the equities, and fixed income the evolution of your stock exchange, indexes, volume, number of negotiations and number of listed companies. Also, will take place at these points change of trend in the decisions of investors, from some conservative ideas to keep their income in deposits to higher investment in stock

market. Finally, on the last point of the work, it support by way of synthesis, positive and negative factors in each country that have helped or hindered the development of their capital markets, which will lead to the above-mentioned conclusions.

## **2. GENERAL POLITICAL AND ECONOMIC FRAMEWORK**

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The idea and need to build international financial markets already is born after the Second World War, time to rebuild Europe, where the need for foreign funding was evident. The objective of a financial market is global power of access to free capital movements to promote trade and financial transactions, obtaining resources from anywhere in the world, leaving behind the simple local and even national funding. Similarly, investments will become a wide range of decisions, and can either place their investments that suit your needs regardless of the location in which it is found.

Zoído Martinez (2015), discuss that most transformers movements come driven by economic and technological development, the progress of large institutional investors and the expansion of investment services companies. These factors will transform the financial world with the passage of time, the position and perspective of the products, demand, costs, and together, the size of the systems and the financial industry.

It should be clear that not all countries have evolved in the same way in their financial markets, because in those places who first initiated a more liberalized economy enjoy more stable markets, by which operate at very significant levels, these are found in those economies of developed countries. While in those countries that by their political kept some economies more conservative their markets financial are much more young, because not is is the same diversity of products that can offer a market more mature and therefore their levels of operation nor are them themselves, these markets young are own of countries emerging.

However in some countries emerging of America Latin their markets financial have advanced to large steps, because their investors is have set in their products of high returns, own of industries of resources natural, such as the oil or the mining, these cases is refers particularly to Brazil and Mexico, that possess ones markets financial very competent, however the number of transactions that is carried out and the number of companies that listed in these markets that distará of the most traditional.

A little understanding the distinctions which have reached between some markets more developed than others, will then show the evolution of two countries in relation to the development of its financial markets, in particular from Spain and Mexico, these

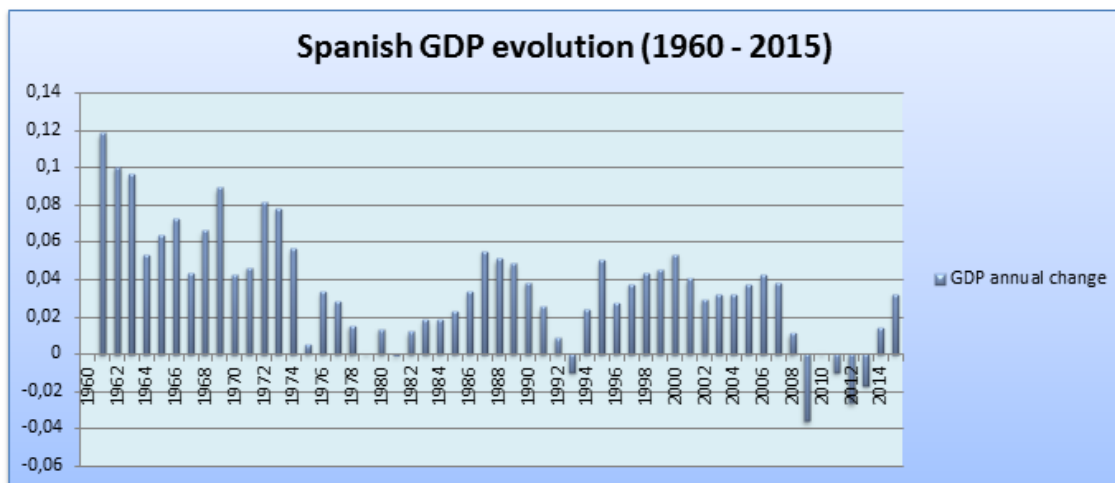
countries are placed in completely different scenarios, the first characteristic of a developed country, and the second of an emerging country. Despite the fact that there are many variables and time that could be analyzed to understand these differences, this initial analysis will particularly focus on those changing concerning the economic and political development from 1960 to 2015.

## 2.1 SPANISH ECONOMIC AND POLITICAL DEVELOPMENTS

Spain is geographically close to the European area that gave rise to the first industrial revolutions and thus the first systems of banking and finance. This not wants to tell that this country began its transformations of banking of equal mode that their countries neighbouring, because them difficulties political and the slow mobility of information and technology of the time, made this processes more complex and therefore a revolution financial more late.

But returning to the transformations that has experienced the market of capital Spanish not will be until them years 60 that start to give their steps more firm, as is highlights a strong growth of the product inside gross (GDP) accompanied of an opening of the trade outside, particularly already with the intention of incorporate is to it community economic European (EEC) in 1962.

### 3 FIGURE: SPANISH GDP EVOLUTION (1960-2015)



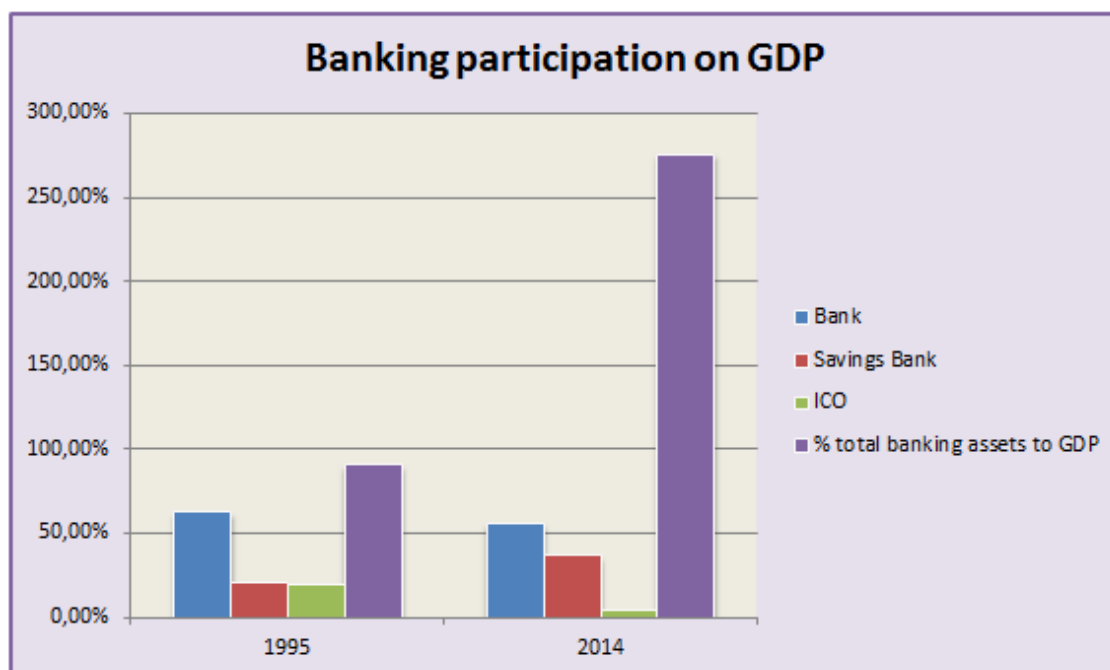
SOURCE: Compiled by the author from dates of Datos Macro.

Thanks to this indicator, we observe the force with which national growth beginning in the 1960s in relation to the GDP, its good position is maintained until the transition to democracy (1975), assuming a drastic change for the country, marking the end of authoritarian rule, destabilizing, therefore, the order that existed at the time. To this there is that add you that in 1973 arises the first crisis of the oil that would go affecting

to the economies of all parts of the world. Another sharp decline in GDP is observed a few years later in 78 and 79 are effect of measures to stabilize the country's economy after the arrival to the democracy in the Government of Adolfo Suarez.

Likewise when the economy seemed to rise appears again a clash in the ' 80s, the second oil crisis and the outbreak of war in Iraq, will make the oil price a sharp decline in the GDP and its recovery will be seen in a couple of years. Starting from there the economy of the country will return to go growing gradually in relation to the GDP Spanish, not is will see shaken until the crisis of the 93 by a bubble real estate from of Japan. But course, until the strong crisis real estate of 2008 from of USA, will be which more affect to the country, reaching levels so low of GDP never reached , this is must by the fast pollution and spread of discomfort financial, due to the interconnections financial world existing.

Of equal way in this period of 55 years studied, is experiencing a great growth of number of banks and boxes of saving, promoting the activity Bank and the catchment of saving private, so us indicates Roldán y Caro (2015). *“en el año 1965,..., el total del activo del sistema bancario se situaba en 7.600 millones de euros, lo que representaba un 90% del PIB, de los que correspondían el 61.7% a los bancos, el 19.8% a las cajas de ahorros y el 18.4% al ICO. A finales del año 2014, esta cifra se ha multiplicado por más de 380, se ha situado en 2.913.000 millones de euros y supone un 275% del PIB, lo que evidencia que la participación del sistema bancario en nuestra economía ha experimentado un espectacular crecimiento. La distribución de las distintas entidades en el total del activo también ha experimentado considerables variaciones ya que, a dicha fecha, el 55.4% corresponde a los bancos, el 35.9% a los bancos procedentes de la transformación de las antiguas cajas de ahorros, el 3% al ICO y el resto a otras entidades.”*

**4 FIGURE: PARTICIPATION OF THE BANKING SYSTEM ON GDP (1995, 2014)**

SOURCE: Compiled by the author from dates of Entidades Financieras by (AEB).

This explanation leads to understand Max and indispensable participation played by banks in the economy of the country over the years, since it holds a large share of GDP. Well is understands that it greater activity and growth banking is still playing in banks e institutions private, however, the participation of them boxes of saving was growing during much years, because your involvement is resembled to them activities of banks private, but clear is that this situation was disappearing after the pop of the bubble real estate of 2008. The same applies to the case of the <sup>1</sup>ICO, public credit institutions will liven up your activity and participation from this economic shock, because the conditions for accepting and granting credits are many more restrictive, since the public coffers earmarked credits private even today are very tight, so his participation on the GDP is very low.

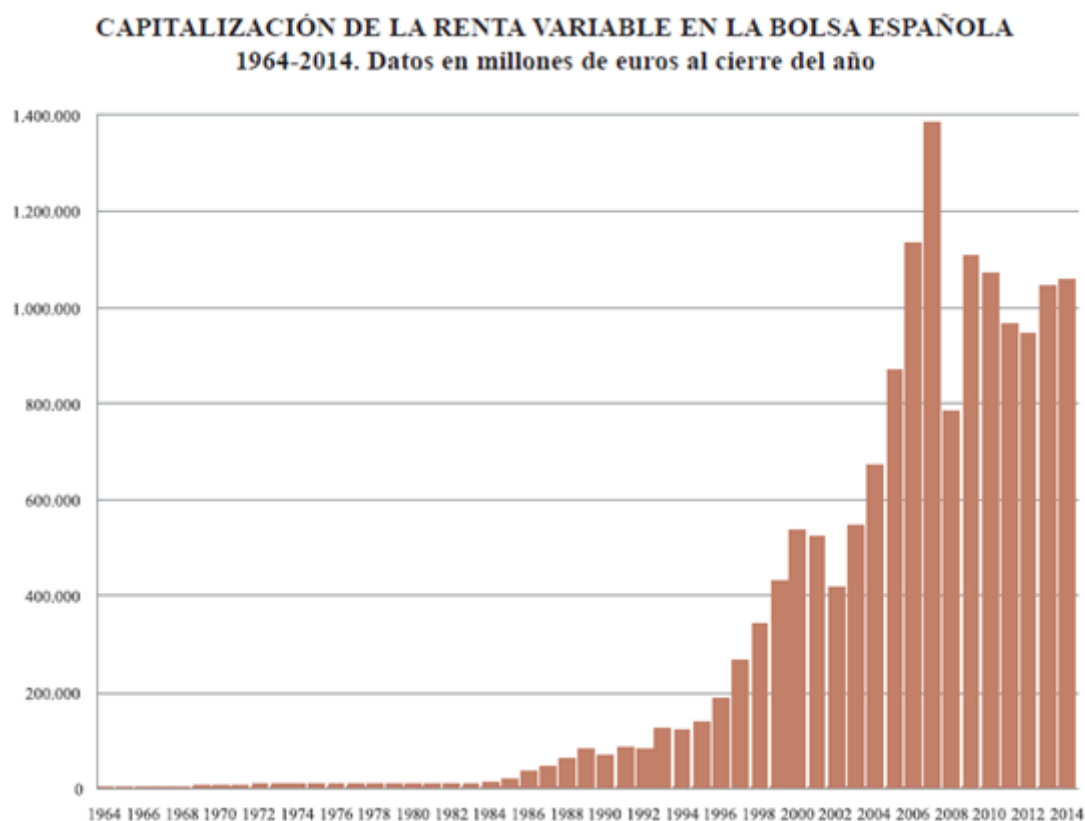
The stock exchange will also play an important role in the decades of the 60's and 80, being Spain "the second stock exchange more equity profitability obtained in the world" says Gonzalo Calvo (2015). There is that remember that in them years 70 them markets financial world were shaken by the crisis of the oil and the slow answers to this

<sup>1</sup> "El Instituto de Crédito Oficial es un banco público con forma jurídica de entidad pública empresarial, adscrita al Ministerio de Economía y Competitividad a través de la Secretaría de Estado de Economía y Apoyo a la Empresa", Recovered from: <https://www.ico.es/web/ico/que-es-ico>.

shock will make of it recovery economic a hard battle. Despite this, the incorporation of the shares of families has been increased over the years, so in 1999 represented more than 30% as well indicates Mateu Gordo, J.L. (2016) in this issue of distribution of Spanish families saving is important to develop it, since it is vital for the growth of the stock market This will be discussed later this new trend to invest by families in recent years.

Also there is that incorporate in this brief analysis an element key of it economy, the evolution of the income and the saving of them Spanish, that being this positive, will take to some older investments, well says Zoido, M. (2015) *“durante la segunda mitad de los años 60, el aumento de la renta y el ahorro de los españoles impulsó los primeros pasos de la inversión colectiva, con la implementación del desarrollo legislativo que daba paso a fondos y sociedades de inversión. El número de sociedades y fondos fue enseguida importante y los capitales de dichas sociedades abundantes, de tal manera que contribuyeron apreciablemente al aumento de la contratación y capitalización del mercado de acciones español”*.

#### **5 FIGURE: CAPITALIZATION OF VARIABLE INCOME IN THE SPANISH STOCK EXCHANGE (1964-2014)**



SOURCE: Illustration obtained from BME. Los Mercados de Capitales en España: 1965-2015.

The 1960s were to Spain a few good years of economic growth, while the 70 suffered blows, such as the crisis of the oil and the democratic transition. However, quiet again in the 1980s with a strengthening of democracy and the consolidation model of economic development of free market and open to the outside, this is thanks to the incorporation into the European Economic Community in 1986. Thereafter the Spanish capital market regains momentum and activity at the hands of foreign investors who displayed a stage of growth, modernization and development of the Spanish financial market, deployment to be studied then.

## 2.2 MEXICAN ECONOMIC AND POLITICAL DEVELOPMENTS

To explain the first indicators of the evolution of the financial system in Mexico we will make it from the mid-1980's, during the Presidency of Miguel de la Madrid, because says so Zalaveta Vazquez O.H y Urbina Argueta H.A., (2011) *“éste país pasará de ser una economía cerrada, protegida y con un estado altamente intervencionista, a una de las economías más abiertas y, probablemente, menos intervencionista en toda América Latina”*

Mexico faced during this decade different nationalization and privatisation in the financial sector, and is known that in 1982, the Bank is nationalized and shortly after this nationalization of the country's legislation be amended to promote the creation of financial groups, intended to complement the activities of commercial banks nationalized, such as brokerages or insurance companies. *“Así se consigue que en 1984 estas instituciones sean privatizadas, la reforma del sector financiero incluyó una mayor regulación sobre la apertura de información relacionada con empresas públicas y sobre el uso de información privilegiada”*, it indicates from Zalaveta Vazquez O.H y Urbina Argueta H.A., (2011). However, this reform will culminate with the privatization of the banking trade in 1990, so only eight years after its nationalization.

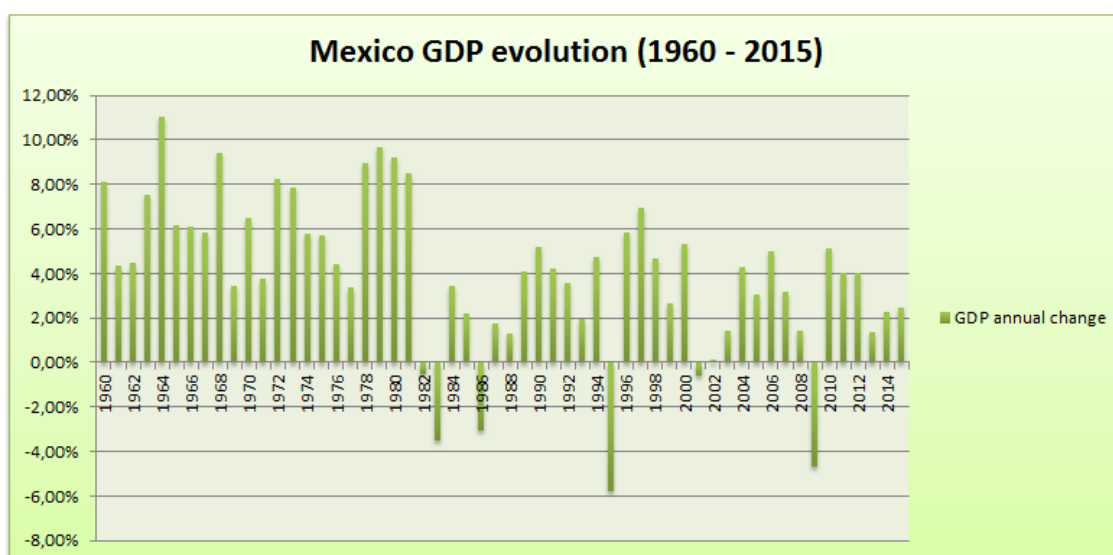
Here comes the legislative and structural most important reforms in the financial sector experienced in Mexico. At the beginning of the 90's, these reforms were economic change, considered one of the most significant in Latin America. In addition these reforms were accompanied by a very important Convention, gets a free trade treaty with the United States and Canada, this supposed commercial entry into other markets and with fewer obstacles, and of course an agreement with the strongest power in the world, who has a vast demand internal. This causes is in general set a feeling of serenity macroeconomic to improve its financial markets.



Regarding improvements in the financial markets can be highlighted the introduction of an electronic system (SENTRA SYSTEM) to buy and sell financial instruments, both income set as a variable. Particularly is introduced this new system in January of 1999 in the market stock, this supposed one of them older changes, because to the end is equipped of the quality of a market stock competent with the rest of the world putting end to a market archaic without technology.

As for Mexican economic development has experienced since, more or less, the Decade of the 60s until 2015, also explained on the basis of the growth of the GDP. It should be remembered that analyze the evolution of GDP in a long term allows to clearly observe the economic growth and the creation of wealth that has been generated by a country, so as to be able to explain what happened so this indicator varies.

#### **6 FIGURE: MEXICO GDP EVOLUTION (1960-2015)**



SOURCE: Compiled by the author from dates of México México. Series Históricas del PIB de México.

It graphic represented us shows the evolution annual of the GDP Mexican from 1960 to 2015, to large features, to the left of the graphic shows a growth sustained until the crisis of debt in 1982. This first period designated belongs to the stage from 1930 to 1970 known as model of industrialization easy or model of industrialization by substitution of imports (ISI), or many economic also it called model Mexican of the post-revolution. This stage is considered simple industrialization due to domestic companies were producing durable consumer goods, such as the so-called appliances of white line, also started to devote to the Assembly of automobiles. This first stage



was a big change, because it put end to a considerable number of imports and dependence that it generated.

However, in the rest of the more developed economies at this point in time already enjoyed a second revolution already advanced, while Mexico was just beginning to industrialize and not continued with global development, because it was not incorporated this second revolution. The manufacture of machinery and equipment, as well as the manufacturing of inputs industrial and component that require a greater development technological continue today being imported, to this stage of stagnation of modernization industrial is known in Mexico as industrialization truncated.

To all these new industrial also you accompanied, during this time, another factor very determinant in the economy Mexican, the boom oil. This oil splendor will be the line that basically will mark the ups and downs of the country, since it is one of the main backers of their national income, this weight on the yields of oil makes that the situation in the country is unstable, since its profitability will be the basis of many politicians. Thus indicates CENTRO DE ESTUDIOS DE LAS FINANZAS PÚBLICAS DE MÉXICO (2001): *“En los primeros años de la década de los setenta fue cuando se realizaron los descubrimientos de reservas de petróleo más importantes, las cuales pasaron de 2 mil 880 millones de barriles (mdb) en 1970 hasta alcanzar su máximo nivel en 1983 con 49 mil 911 mdb, es decir, en 13 años las reservas se incrementaron en más de 1,730 por ciento, iniciándose a partir de entonces una tendencia decreciente hasta llegar a 39 mil 918 mdb en el año 2000, lo que significó una reducción de 20 por ciento entre 1983 y este último año. El petróleo llegó a significar la principal fuente de divisas en los años ochenta, llegando a representar casi el 65 por ciento del valor total de las exportaciones en 1982, mientras que en el 2000 su participación fue de solamente el 8.9 por ciento, es decir, en los últimos veinte años se despetrolizó el sector externo de la economía mexicana y su lugar fue ocupado por el sector manufacturero.”* Through these data already is can make an idea of the different cycles economic that lived Mexico during the years studied.

Thus, despite the good level of GDP that arises during the initial designated, of the first revolution, is to keep in mind that Mexico based its economy on exports of crude oil, and therefore to the arrival of the crisis of the 72 the idea in the world to establish a new economic order, the <sup>2</sup>neoliberalism. However, this idea has different impacts

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<sup>2</sup> Neo-liberal model in Mexico

Within the Presidency of Miguel de La Madrid (1982-1988), begins with an internalization of the market, since it is taken as the only alternative to exit the great crisis that existed at that time

depending on each country's development being a devastating decision for Mexico. Therefore appears a second phase that we can reveal, at a glance, through the graph, is the sharp decline in GDP in 1982 and that since then its recovery will no longer position themselves as good numbers. This will be due to the debt crisis that will take the country in 1982 and continuing devaluations of the currency that will continue up to the present day, corresponds to the stabilization model designed by the International Monetary Fund (IMF) and by structural reforms laid down by the Washington consensus policies. Throughout this period characterized by years of crisis, recovery and new crises that marks a period of stagnation and irregular and unstable growth.

More in detail, during the Presidency of José López portillo (1976-1982), the Mexican Government opted for oil to drive the country's economic growth, and overcome the serious problem of government borrowing. But this ingredient of economic output played against, as falling oil prices made their tactic to disappear, failing to make the debt and on the verge of declaring the country bankrupt the by then President Miguel de la Madrid (1982-1988) allowed the intervention of the International Monetary Fund, implementing neo-liberal measures.

These measures caused in the country strong mismatches social and economic, the wage lost its power purchasing in a 44.9% so only during the period of this President, followed of another loss of 46.5% in the next mandate of 6 years of the President Carlos Salinas of Gortari, and this trend to the low goes to go continuing during the rest of them years , so it indicates Delgado López, M.F (2012). By what can be understood, directly, that the savings and investment households and Mexican companies was practically nil, since a loss of purchasing power will be that the economy shrinks, but above explained is fundamental savings in families to encourage investments in the capital market , without them virtually this market not will be used by its citizens.

In it related to the investment public, also said the former author, Delgado Lopez, M.F (2012), *se redujo de un 12.4% del PIB en 1981 a un 4.9% en 1988 y a un 2.5% en 2002. No solo en esto se dejó de invertir, sino también en el fomento agrícola y sector*

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that had a 3-digit hyperinflation. All this caused by the debt external and the crisis oil. Liberalism is a political and economic power that promotes the State intervention to a minimum, defending the free market capitalist as a better guarantor of institutional balance and economic growth of a country, except in the presence of the so-called market failures. The implementation of this model was to Mexico live a last stage of the greater number of unemployment, high costs in taxes and rate, maximum inflation and worst wages of history. This is the price that had that pay in Exchange for a greater import and exports of goods, above all export of the oil.

*energético que también pasó de un 11.9% del PIB en 1981 a un 8.7% en 1988 y a un 3.7% PIB en 2002.* All these measures were taken under the conditions imposed by the liberalising ideas of the FM, I with the intention of improving the Mexican economy, so the Government focused basically on the national oil exports, measures that are harshly criticized by several economists in the country, which continuously observed the loss of value of its economy.

Finally to explain the disaster posed in the Mexican economy these measures imposed, this author points out how over the years has been reducing the number of important institutions, for activities that generate employment and economic capabilities such as industry: petroleum, petrochemical Basic, mining, electricity, telephony, communications, railways, air, chemical transportation, automotive, steel, sugar, durable consumer goods , banking, trade, among others. Altogether, in 1892 there were 1155 institutions contributed by 18.5% to GDP and gave almost a million jobs, in 1988 (end of the Presidency of the Madrid M.) there were only 412 and in 2012 total 196 agencies.

Them markets financial Mexican also will have a cargo important in the development economic of the country, but of course will come affected by all the alterations political produced in the nation. On to what is refers exactly to the development of the stock exchange of values is start with strong difficulties, by the protectionism implanted, the reduced level of saving internal, the crisis national and foreign, the low culture stock and its gradual opening to the development financial world existing. Therefore its evolution will be a strong effort by institutions, both public and private, achieve the positioning that remains today among emerging economies.

With these explanatory you can reach a general idea, Mexico in terms of its growth and development, both political and economic, has still much to advance to reach to more developed economies. On the other hand to what is refers to markets of capital, the market stock Mexican has a strong presence world, mostly in them markets emerging, by this is will analyze more in detail them transformations that has supported this sector to understand their current situation.

### **3. EVOLUTION MARKET OF CAPITALS OF SPAIN**

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Once is has been able to analyze in a general way the evolution of the Spanish economy, during the period that you want to find out, because it can deepen the study of the development of the capital market Spanish, because you already have in mind

the factors that will shape this development, and therefore your understanding will be more acute.

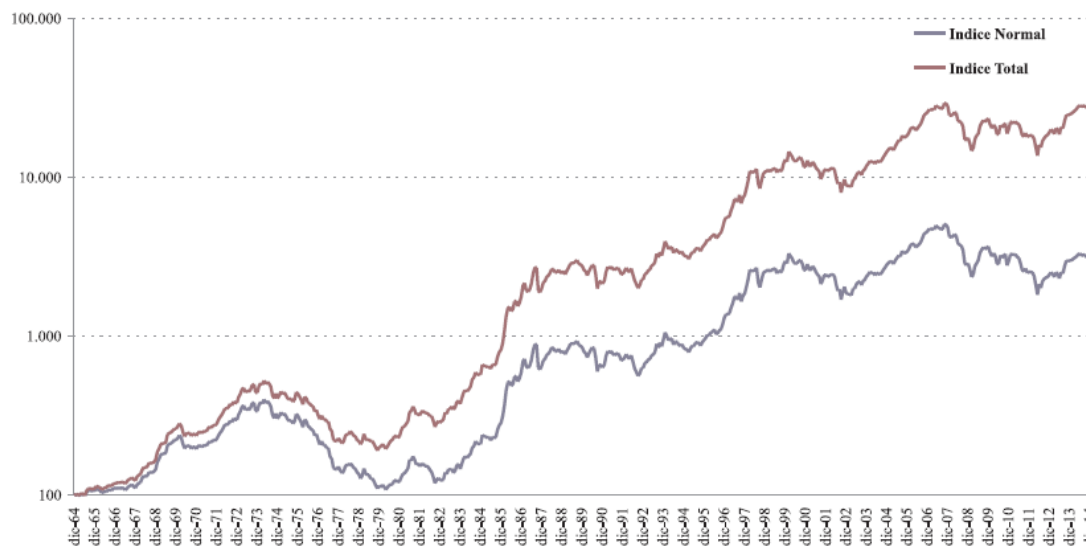
Spain in these 50 years analyzed is a clear example in which the changes have affected to all those fields: political, economic and social. The capital market is the essence of the current financial system, it is one of the areas in which any information will affect in a very sensitive way, both positive and negative, therefore all submitted events have made that its transformation is very intense. Progressively, the capital market has become a major pillar of economic development for its ability to channel significant amounts of funding, through mechanisms that have been improving over the years.

This market today is made up of a wide range of technical, operational systems, trading systems, instruments, intermediaries, institutions and organization, completely to the same level of competent as the United States, Japan markets or of leading European countries. Likewise, systems and platforms with which they operate have reached a level of development and complexity important, fulfilling way legal, efficient and transparent financing channeling through instruments and securities on regulated markets.

As it was introduced in the previous section the proper development of the Spanish economy helping to expand the market of capitals, and thus the stock market, all agents that affect the economy will make this market the way of its growth. So argues, Zoido M. (2015) *“1964, el PIB español en términos corrientes transformado a euros alcanzaba los 7.000 millones de euros; 50 años después, en 2014, se ha multiplicado por 150 hasta superar el billón de euros. En términos reales, la producción de la economía española se ha multiplicado por algo más de 5,5 veces, lo que supone una tasa de crecimiento anual acumulativo ligeramente por encima de 3,5%, a todas luces muy satisfactoria. Por su parte, el crecimiento de los mercados de capitales es todavía más llamativo: la capitalización o valor de mercado conjunto de la Renta Variable y de la Renta Fija admitida a cotización en 1964 transformada a euros se acercaba a los 3.100 millones y 50 años después, en 2014, se había multiplicado por 800. En cuanto a la negociación de acciones, se ha multiplicado en el período por más de 20.000, hasta superar en 2014 los 880.000 millones de euros”*.

**7 FIGURE: SPANISH STOCK MARKET TREND (1965-2015)**

**50 AÑOS DE EVOLUCIÓN DE LA BOLSA EN ESPAÑA**  
**Índice Normal y Total de la Bolsa de Madrid(1) 1965 - 2015**  
 (Base 100= Diciembre 1964). Escala logarítmica



(1) El Índice Normal es un índice de precios de las acciones cotizadas que forman parte del mismo  
 El Índice Total incorpora además la rentabilidad por dividendos y otras operaciones financieras

SOURCE: Illustration obtained from BME.

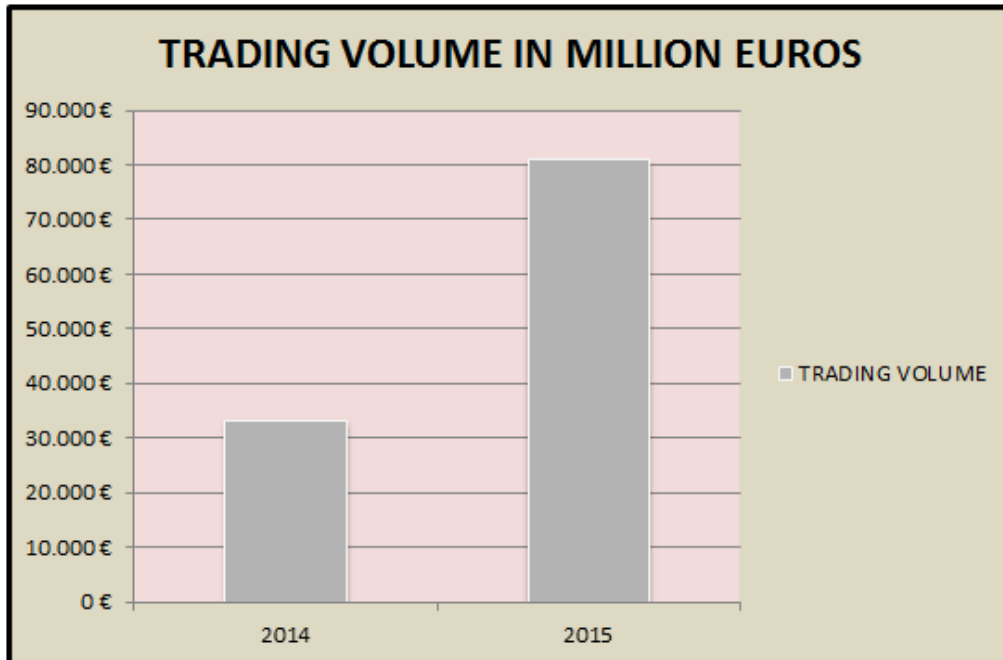
Noting the figures above it is undeniable that this huge leap that has experienced the Spanish capital market, results from the more dazzling. The graphic previously exposed designates the evolution of the index of the stock exchange of Madrid, i.e., of the prices of the actions that listed, from December of 1964 to December of 2014, at the same time difference it evolution of the index normal and the index total. It is necessary to distinguish both indices because while they move in the same direction, if there is a distance between them, this is because the total index includes dividends distributed enterprises, thus giving a more than the quoted price revaluation.

But not only is it possible to observe an irrefutable growth stock since 1960, but also in the last years has experienced an evolution positive, this is observed through the volumes of negotiation that have led just. According to the publication of the newspaper *El Economista* in March 2015, Santeros A. author, (2015) published: *“El volumen de negociación en la bolsa española creció el 59% en febrero”*. This news title refers to in February 2015 on the Spanish stock exchange some 80.924 million EUR 59% more than in the same month in 2014 had been negotiated, and also added the author *“fue el mejor mes de febrero desde 2008”*.

As for the number of negotiations in that February of 2015 is reached to 5.3 million, a 0.4% more than in February of the year previous, by the contrary, in number of

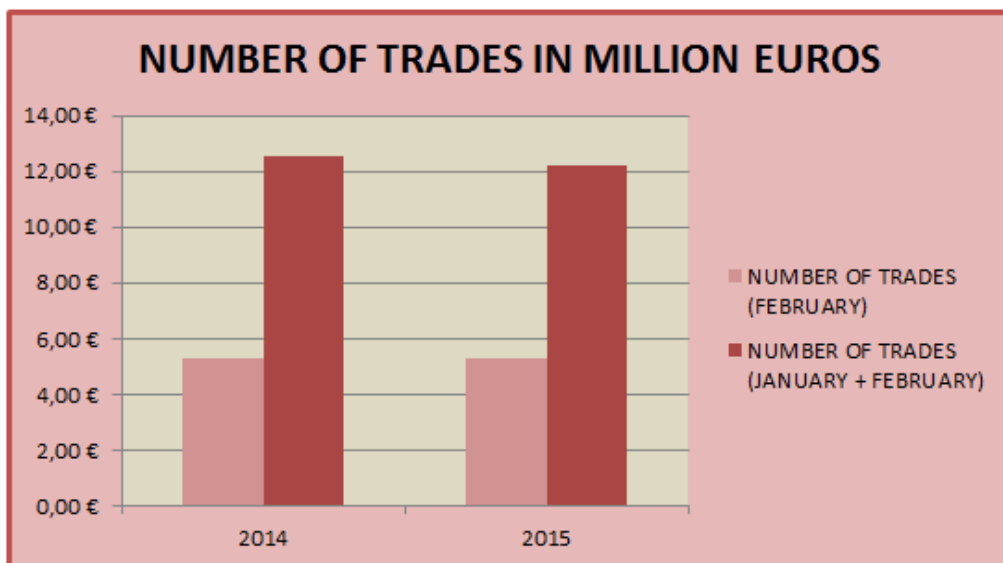
negotiations accumulated between January and February is came to them 12.2 million of euros, a 3% lower to the registered in the same period of the exercise previous.

**8 FIGURE: TRADING VOLUME IN SPANISH STOCK EXCHANGE 2014-2015 (MILLION EUROS)**



SOURCE: Compiled by the author from dates of newspaper El Economista. Mercados Accionarios 2015.

**9 FIGURE: NUMBER OF TRADES IN SPANISH STOCK EXCHANGE 2014-2015 (MILLION EUROS)**



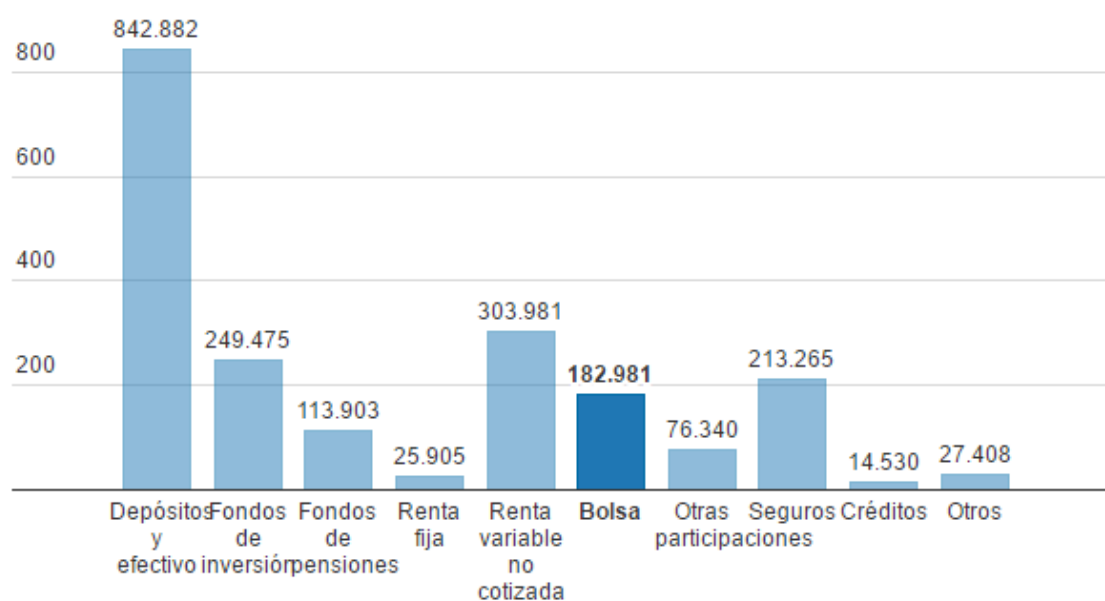
SOURCE: Compiled by the author from dates of newspaper El Economista. Mercados Accionarios 2015.

From this information, the volume and number of negotiations in the Spanish stock market, it allows you to confirm the continuous escalation that is experiencing this market, despite some moments of macroeconomic imbalances, continues in the same way, managing a great capacity for business. In addition Elvira Maria Mercedes Schamann, E.M., (2015) Secretary General of the Federation Ibero-American of stock exchanges corroborates this synthesis of stability and security of the market stocks in function to the number of companies listed in quote, *“En España el número de sociedades listadas ha permanecido estable con totales de 3.223 y 3.245 sociedades en 2003 y 2013, respectivamente”*. Ultimately, the Spanish stock market presents strong evidence of continuous escalation, because it maintains a very stable growth, which will be always in the hands of the economic situation in which the country is since the markets are very sensitive to any disturbance this small.

But more beyond of them indicators stock is also important highlight the participation of them Spanish as investors individual, since they are who form a percentage very broad in the contribution of them resources of many companies listed, and their savings are therefore, a part vital for the development of the stock exchange. Thus assures us the author Simon, P.M. (2015) of the newspaper *Cinco días* *“Los españoles invierten más que nunca en Bolsa: 183.000 millones”*

#### **10 FIGURE: DISTRIBUTION OF SPANISH SAVINGS IN 2014**

##### **El ahorro en España (millones)**



SOURCE: Illustration obtained from Banco de España



As the trend, can be seen more practical and common families protect their savings is through deposits and cash, however when it comes to making investments to increase those savings, invest in equities listed, such as stock exchange, is the fourth choice most used by the Spaniards. Likewise the author of the Simon, P.M. (2015) daily reports that *“El importe que las familias tienen en liquidez (cuentas y depósitos, esencialmente) baja hasta los 842.882 millones de euros, con un descenso del 2,4% respecto a los 863.855 millones de cierre de 2013. Mientras, las inversiones directas en renta fija y renta variable se disparan hasta los 589.206 millones, con un aumento del 8,7% respecto al cierre de 2014. De aquí, el importe destinado a Bolsa alcanza niveles nunca vistos con 182.981 millones.”*

This should add non-resident investors who have been, in this sense, large suppliers of funding to cover the Spanish public deficit. The existence of an active debt market, in which national actors helped ensure adequate liquidity, generated confidence among non-resident investors and subsequently helped to eliminate adverse effects during the currency crises of 1992 and 1993 and to overcome the effects of the crisis of sovereign debt in Europe, in the years 2012 to 2014. Action plays a similar intensity phenomenon: non-resident investors owned shares in Spanish companies listed worth of 20.861 million euros in 1992 and reached in 2014 the 278.000 million, three times more.

If the volume of assets held by families whose final destination is the investment in securities was in 1985 33.6% of the total financial assets of Spanish families by the end of 2014 the set of instruments of collective investment in the hands of families and direct ownership of shares, bonds and fixed income securities short-term approached 60% of financial assets It is therefore an investment in these markets twice.

In essence these data make get to the conclusion that the markets of capital Spanish is in full expansion, the Spanish with the course of them years diversify its form of keep their savings, displayed new markets to invest and spend lesser extent their savings to products more conservative as them deposits.

#### **4. EVOLUTION CAPITAL MARKETS OF MEXICO**

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The Mexican financial system consists of banking, auxiliary organizations of credit, insurance companies, insurance companies, stock exchanges, and investment companies. Notable for its importance the banking and securities market, because they are those who have had a further development over the years.



During the 1960s and following, the international environment was characterized by strong growth with stability, and expansion of multinational companies. However, the Mexican economic policy was defined by a domestic market protected, establishing tariff barriers and giving subsidies to the domestic population. The presence of a frame regulatory very restrictive, and the participation of the sector public in the administration of the banking, limited the performance of them intermediary financial, while in the rest of the world is developed to level international.

Them economies Mexican is kept to the margin of them trends of it globalization and not recognized them advantages of the liberalization of the trade and them finance, developed this opportunity of development, in a late, meaning a loss of years of learning for face the competition international and the exploration of the potential productive in a context of opening and globalization.

Mexico has used the stock market to transfer a restrictive regime and high controls on interest rates, the other where interest rates reflect the opportunity cost of money. However, despite the changes made, yet an important functional delay, depth, transparency and liquidity of the Mexican securities market conditions are lower than the of the international standards of most of the developed exchanges, although it should not refuse that is superior to those of the majority of the emerging stock exchanges.

However, during them years previous to 1995, the economy Mexican is sees wrapped in a series of processes of integration to level world, by what is makes necessary develop a system financial more efficient and competitive, capable of respond to them needs of the country, by which in 28 of April of 1995, the Congress of the Union approved the law of the Commission National Bank and of values which entered into force on 1 may of the same year.

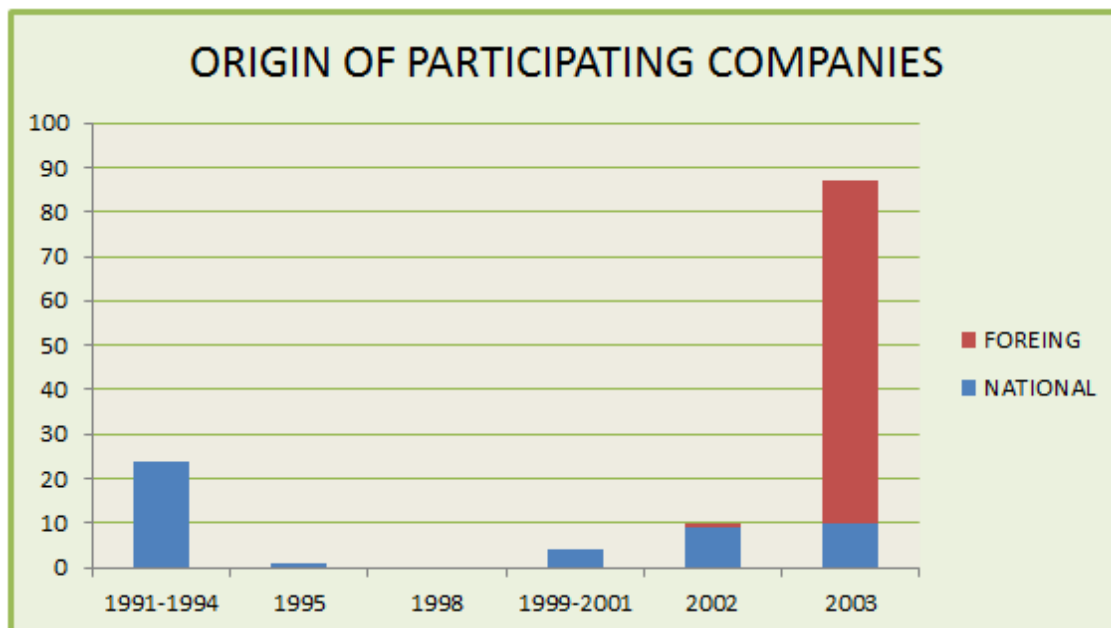
In 1975, with the approval of the law of the market of values, where is stipulates that those values not depended on already exclusively of them bankers, is starts a development growing of the market of capital. In 1982 in the administration of Miguel de la Madrid was to grow the market by encouraging investment, and promote the expansion of the stock exchanges towards the interior of the country. And already at the beginning of 1987, the Bolsa Mexicana de Valores was recognized as one of the most productive in the world, the brokerages had an excessive demand, however after

the Black Monday of 1987, the stock market fell as a result of the crashes of the stock exchanges of New York, London and Paris.

Despite attempts to improve the economy and financial markets of the country, has not been carried successfully the objectives pursued. In what refers to the stock market indicates the author Leon Islands, O. (2004) *“El mercado accionario en el país es muy pequeño en relación con la economía y su importancia relativa se ha venido reduciendo, ya que el valor de capitalización del mercado como proporción del PIB pasó de representar cerca de 50% en 1994 a 19.1% casi 10 años después (en 2003), lo que quiere decir que de cada peso de producto generado en el país, el mercado de valores contribuyó con tan sólo 19 centavos, cifra muy por debajo de economías similares como la de Corea, donde esta relación representó 43.4% en 2002, y de economías desarrolladas como el Reino Unido y Estados Unidos, donde fue de 111 y 105 por ciento, respectivamente, en el mismo año.*

*Asimismo, el número de empresas que cotizan en la bolsa y las nuevas ofertas públicas también han estado disminuyendo. De un máximo de 206 emisoras nacionales inscritas en 1994, en 2003 sólo había 158; por el lado de las ofertas iniciales, éstas alcanzaron un máximo de 24 en 1991 y 1994, después cayeron a una sola en 1995 y a ninguna en 1998. De 1999 a 2001 cada año se colocaron acciones nuevas de cuatro emisoras y en 2002 el número subió a seis (de las cuales cinco correspondieron a empresas nacionales y una fue extranjera); por último, en 2003 se presenta una cifra extraordinaria pero engañosa, ya que hubo 78 ofertas nuevas, pero de ellas 77 fueron de empresas extranjeras que inauguraron el segmento llamado mercado global y sólo una de ellas fue nacional.”*

### 11 FIGURE: ORIGIN OF PARTICIPATING COMPANIES IN THE MEXICAN SECURITIES MARKET.



SOURCE: Compiled by the author from dates of Mercado de Capitales en México.

Because of this unsettled Outlook is set to 1988 measures aimed to strengthen the operations of the stock market and the participation of foreign investors in titles of national stations. Created the Institute values qualifier, which was later replaced by the <sup>3</sup>Standard and Poor's company, restrictions on the payment of commissions in various trading were released, and inspection and surveillance mechanisms were strengthened. Thanks to these measures, by 1990 is observed an increase in volumes, amounts and number of transactions. The volume and amount daily average were higher by 30% and 40% respectively recorded in 1989. From 1987 to 1991, the stock market represented an important source of resources for domestic companies, the net in 1991 stock gain was 91.63%. There is that remember that although is increase in number and volume them transactions in the market secondary, them gains perceived not arrive to the companies directly, since not occurs the same force in primary market.

<sup>3</sup> Standard and Poor's Financial Services LLC (S & P) is a company engaged in financial services, USA deals with reporting of financial research, above all, analysis of stocks and bonds. Considered one of the most important and largest rating agencies, it is known for its stock-index S & P 500 (USA), S & P/TSX (CAN), and S & P/ASX200 (AUS). Retrieved from:[http://www.standardandpoors.com/es\\_LA/web/guest/home](http://www.standardandpoors.com/es_LA/web/guest/home)

Understood once the development experienced by the Mexican stock exchange in relation to its economy in the designated period, is essential also to situate the position that occupies this country among emerging countries, since it has been mentioned that stands out among them. You could illustrate this explanation with a plurality of indicators, but this study fit at a rate that will mark the difference between emerging countries and their interest by investors in their stock markets. Global emerging markets are known within the market community through an index of the U.S. Investment Bank Morgan Stanley (MSCI GEM), this marker selected emerging markets based on the following fundamentals:

First, separated from this selection who have developed markets, as an emerging country not concentrated sufficient wealth level, macro-economic, and political stability therefore separates the developed world of Europe, United States, Japan, Australia, Hong Kong and Singapore. Then points out that an emerging market is investor interest and therefore must exchange large amounts of shares, by them is clear those countries where only small amounts, are exchanged for its effect on the portfolio of the investor is minimal. Therefore this last, is excluded from this index the regions of Africa, Middle East and the countries that made up the Soviet Union.

This index aims to highlight the actions that could be of interest for them investors foreigners, also us indicates the author Leon Islands, or. (2004) that if is take this index as a performance of them markets emerging, is could observe his contribution with a 20% of the GDP world and a 58% of the population world.

**12 FIGURE: POSITION OF COUNTRIES ACCORDING TO THE MSCI GEM INDEX.**

**PONDERACIÓN DE PAÍSES EMERGENTES EN EL ÍNDICE MSCI GEM, 2004 (MILLONES DE DÓLARES Y PORCENTAJES)**

	MSCI GEM	Valor de mercado	Valor de mercado acumulado
1) Corea del Sur	19.40	160 662	19.4
2) Sudáfrica	12.93	107 096	32.3
3) Taiwan	12.44	103 028	44.8
4) China	7.78	64 415	52.5
5) Brasil	7.30	60 434	59.8
<i>Cinco mejores países emergentes</i>	<b>59.80</b>	<b>495 635</b>	-
6) México	6.44	53 366	66.3
7) India	6.03	49 914	72.3
8) Rusia	5.01	41 507	77.3
9) Malasia	4.84	40 108	82.2
10) Israel	4.12	34 151	86.3
<i>Diez mejores países emergentes</i>	<b>86.30</b>	<b>714 682</b>	-
11) Tailandia	2.76	22 880	89.0
12) Chile	1.86	15 415	90.9
13) Indonesia	1.74	14 424	92.7
14) Turquía	1.38	11 443	94.0
15) Polonia	1.31	10 856	95.3
16) Hungría	1.21	10 034	96.6
17) República Checa	0.68	5 645	97.2
18) Filipinas	0.54	4 464	97.8
19) Argentina	0.53	4 362	98.3
20) Otros	1.69	14 072	100.0
<i>Total MSCI GEM</i>	<b>100.00</b>	<b>828 277</b>	-

SOURCE: Illustration obtained from Mercado de Capitales en México. Oscar León Islas.

Well note that the position of Brazil is located in the post number 5 and Mexico, is located just at the back fitting both between 5 and 10 best emerging countries in the world, respectively. The purpose of this index is to inform investors that emerging country is more likely to generate you higher profitability according to the number of operations performed, because through the picture we observe that only 16 countries have more than 1% of the index. The intention would be that you should not focus their investments in these countries of low rate, since they are too small to have a significant impact on the portfolios of investors.

Arrived to this point is has understood the difficulties by which has flowed through the economy Mexican and with it its slow growth in the market stock, in comparison with others markets developed. Despite this, insofar as it refers to emerging markets also has been that it occupies a good position among the preferences of investors who are interested in these kinds of markets, therefore the stock of Mexico market has strong potential and also its investors know it, therefore at the moment that the country sits on

political stability Economic and legal, its stock market has many possibilities of being a stock market as of a more developed economy.

## **5. PILLARS SOLID / FRAGILE OF THE MARKET OF CAPITAL SPANISH / MEXICAN**

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Follows are some traits that have made stimulate or curb the growth of the stock market, Spanish and Mexican, it will help to have a global vision about the motivations of each of them.

### **5.1 SOLIDS/FRAGILE PILLARS OF SPANISH CAPITAL MARKET**

Between them factors positive that have supported the development of the markets of capital Spanish, and therefore them pillars solid of the same, include three at the time of explain your situation current.

First, the role assumed by non-resident investors and Spanish families as plaintiff's end of securities traded in markets is relevant. Both groups are the main component that has given the current development of the market of capital Spanish. Its role is essential between 1985 and 1995, the Spanish economy adapts to intense foreign capital inflows whose effects are very positive in terms of financial modernization, thus in 1995 implemented the electronic platform of negotiations of assets between 4 Spanish squares (Madrid, Barcelona, Valencia and Bilbao) leaving a behind the CATS system.

Secondly, the new financial habits of families bring beneficial for system consequences financial as a whole strengthens important volumes of institutional savings whose natural destiny are the stock markets, which are driven in liquidity and efficiency. In addition, it must add its improved financial culture making families a few main agents in the development of the market, since they leave behind customs keep their savings in simple current accounts.

In third place, there is that highlight the prominence of them companies as emitting, as in compass with the development positive economic and legal Spanish, the companies are who have produced a solid woven business, turning the market of values a space where project is and therefore reach them media necessary to get their objectives. The companies that are part of this market are companies with strong potential who are captured by foreign investors, thereby attracting their savings, making thus a larger market and with international appeal.

In addition, fourthly, emphasizes technology, which has become a factor of vital importance in the development of the stock markets. With special intensity in the last twenty-five years, them stocks exchanges and the joint of markets of capital Spanish have made substantial investments in technology, with the main objective of offer it greater transparency, efficiency and protection of them rights of them investors. In addition the new European regulation, in favour of improving competition in the sector of financial services and their electronic trading platforms, builds the framework where markets are properly regulated, providing the security that investors seek.

Against these positive factors, we can also recognize some weak aspect in the development of the capital market, among the most prominent would be the lack of participation of more smaller issuers, it is true that to be part of the market stock is necessary to comply with some requirements, however this does not mean that smaller companies can join and to form part of this market. This could be defined as a lack of financial education among small and medium-sized businesses, mainly seeking its financing through banks and lending institutions, not seeing the possibility of doing so through these markets, since it is believed that only this type of markets belong to large companies.

But in general, both the population and Spanish entrepreneurs involved in the Spanish stock market have been quite delivered to the development of the same, since with the passage of the years increased their participation, is has been seeing because they know the profitability of these markets and the regularity in which it is established, therefore are able to invest their savings in new financial products, giving way to new ones via dividends income.

## **5.2 PILARES SÓLIDOS/FRÁGILES DEL MERCADO DE CAPITALES MEXICANO**

In the Mexican capital market are a series of features that are in tune with the Mexican national economy that do not help to foster its growth, these features are:

1. The number of national companies that come to be listed is very small and unrepresentative in comparison to the overall economy of the country, i.e. that a good correlation between the economy of the country and the number of publicly traded companies, since the country's economy is ranked 14 in the world and its stock market has not been nor remotely is located in a high position thus implies the Mexican Association of brokerage (2014). Commonly called the stock market activity should understand as a key factor in the



strategic and economic development of the country, to rely on increased productivity and improve competitiveness in a global environment, something that Mexico cannot experience it now.

A table showing data more up-to-date, specifically in May 2014, is then exposed the position that each country in relation to the number of companies listed on the stock market. Determining those economies that support their financial markets with greater intensity therefore, proper highlighting India and United States. However, Spain occupies a position number 5 with a total of 3.232 listed companies While Mexico is situated very to back, in a position 23 with only 142 companies listed in the quote. Brazil as first country with largest companies in Latin America with 359, followed by Chile with 226 companies and in third position Mexico remains. Therefore, is still holding the initial stance, Mexico is a country that still has much potential to develop to compete with markets higher, not duly maintains a good position in terms of emerging countries.

### **13 FIGURE: POSITION AND NUMBER OF COMPANIES LISTED BY COUNTRY.**

#### **Número de emisoras cotizadas públicamente en el mercado de valores.**

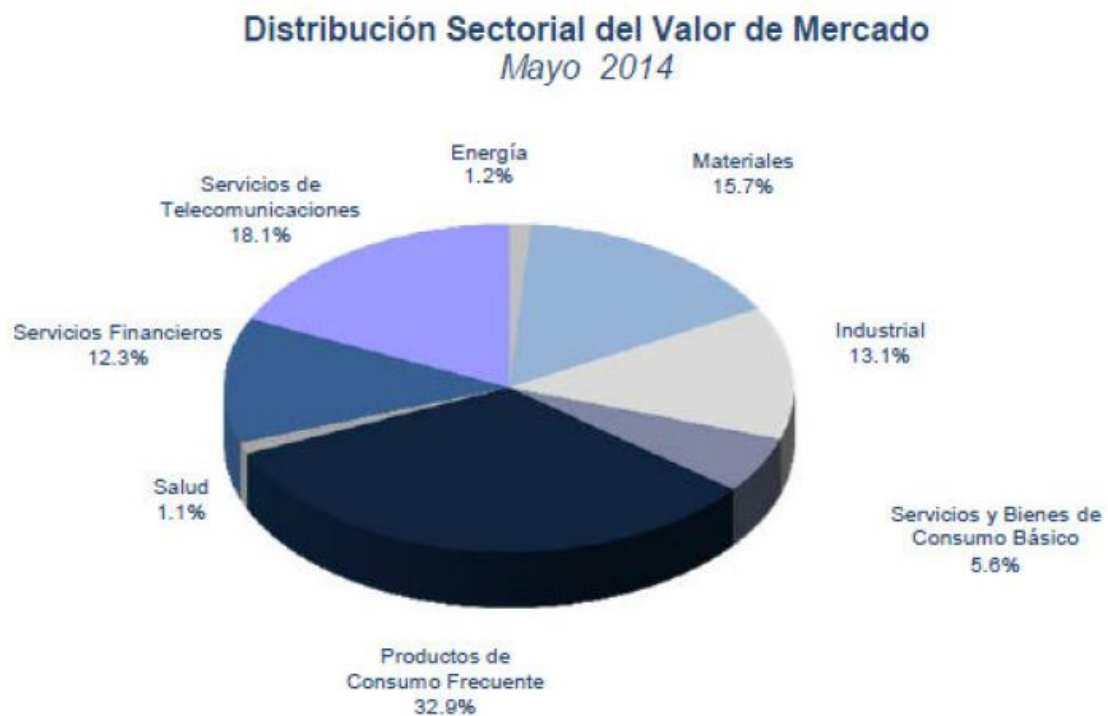
	País	Emisoras		País	Emisoras
1	India	5,336	15	Italia	287
2	EUA	4,222	16	Rusia	256
3	Canadá	3,776	17	Suecia	254
4	Japón	3,409	18	Suiza	236
5	España	3,232	19	Turquía	234
6	Inglaterra	2,155	20	Chile	226
7	Australia	1,942	21	Noruega	172
8	Corea	1,799	22	Dinamarca	166
9	Hong Kong	1,574	23	<b>México</b>	<b>142</b>
10	China	959	24	Finlandia	125
11	Francia	658	25	Argentina	98
12	Alemania	628	26	Austria	79
13	Singapur	476	27	Irlanda	42
14	Brasil	359			

SOURCE: Illustration obtained from Asociación Mexicana de Intermediarios Bursátiles (AMIB)



2. The strong crisis that has confronted the country and its poor responses to these situations have made improvement a hard slope, especially in the Decade of the 1980s and 1990s suffering a clear economic setbacks, this should add few intentions to participate in the stock market to find funding for their activities and projects doing that over the years the companies do not see need in being part of this very useful market.
3. Another very important feature in the bonds for capital market development, refers to that not all sectors of the economy of the country is paid to take part in this market, featuring mainly consumer products often such as textile, electronic equipment and household products.

**14 FIGURE: DISTRIBUTION BY SECTORS INVOLVED IN THE MEXICAN STOCK MARKET.**



SOURCE: Illustration obtained from Asociación Mexicana de Intermediarios Bursátiles (AMIB)

4. Lack of financial culture, both in the population in general and within the same companies, as the majority of businesspersons related participation in this market with the lack of control and loss of authority of his company. Thus indicates the Asociación Mexicana de Intermediación Bursátil (2014) “*En una encuesta realizada por IPSO-BIMSA en 2006 realizada a 100 empresarios potenciales para cotizar en Bolsa, con un perfil de ventas mayores a 200*

*millones de pesos, con buena trayectoria y que manejaban marcas reconocidas y líderes en su mercado<sup>1</sup>, sólo un 28% de los empresarios sabe en forma muy general que la BMV es una fuente importante para financiarse".* A clear indication that lack quote companies is the lack of financial knowledge.

By all of these economic issues that it crosses the country and the lack of information and financial culture makes the capital market go to a development much slower which could achieve, Mexico certainly has a very attractive capital market, as it is the second most contested stock exchange in all Latin America, just after Brazil. At the moment this country to establish serious policies of economic expansion and improvements in the regulatory measures to strengthen all the industries of the nation, this country certainly would get a very competent job in the broad sense of their markets.

## **6. CONCLUSION**

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Throughout the work, the important role that exercises the capital market in the world's economies has been understood. It is well known that the capital market is a type of financial market in which the buying and selling of certificates representing the assets of the companies listed, mainly of shares takes place. It can be said that is a mechanism of saving and investment, however it has been observed that the development of this market depends on of many factors, both international as national, but above all them effects more direct will come of this last, since will be that motive directly the evolution of the same.

Well has been throughout the work to promote the development of the capital market as a source of financing and investment must be observed some premises, as they are: companies of all sectors of the economy of the country, investors both foreign and domestic, since they are the linchpin of this market, authorities who worry about maintaining maximum transparency in information and protection to investors and a market that can respond to its offer and demand. These components should add another factor, though it seems less important directly, exerted a major influence, this refers to the incorporation of a wider financial culture, since there are many myths among the population which makes it seem that this market is not within the reach of many, and may favor the financial situation of many small and middle businessmen participating in this market.

Spain and Mexico have been developments in their financial systems completely different, because to grow this type of market it is necessary to be seen wrapped in a

regime where he implanted more liberating policies and growth, policy that it has been able to experience Spain after Franco's dictatorship. Moreover, Mexico still is discovering possible political that can promote its economy and general his country, still today continuous forming part of them countries emerging, is certain that leads between them best countries between this situation, but not gets even them requirements minimum for disqualify it as emerging.

The construction of this work was for to compare and analyze what factors have made grow a same market of different form, in what is refers to Spain has got reach an economy in general very good, despite them latest falls produced by them crisis of 2008 and its hard recovery. It is has maintained in a good positioning as soon as is refers to the market stock, since the number of companies listed to quote is keeps stable, and in what is referred to volume and number of quote goes in increase. It can also lead to the trend among its population to form part of this stock market is increasing, in general is that it is a market that is exploding upward and can reach much higher positions if the country's economy accompanies you in the same growth.

As for the situation in Mexico, today, is is with some strong difficulties of growth in this market, due mainly by them political that support this market, since are openly unstable, as have informed its economy based on the profitability that them provides a product very volatile, the oil, a resource that generates many income but also has generated many crisis, by what this bra does not is safe and their investors it know.

To this there is that add you that not all them industries of the country collaborate in this market, remaining which by little chance is relate with the oil, and also are very few them companies that listed in the market stock, not exceeds them 300 companies, this makes that the weight and them income in this market, of the feeling of that not are an important sustenance for the economy in general. Another factor that also prevents it improves of the market stock, as in Spain, is the ignorance of them small and medium entrepreneurs of the opportunity of form jointly a position in the market and get participate in it, for to capture greater media of funding and make grow both them companies as this market.

In terms of global positioning in these markets, both share a good stock location they generate good returns to its investors, however this good position must understand it, because as indicated above the competition between these two countries are very far between, since Spain occupies fifth place among developed countries companies listed

on its market. But you have to understand it from a different perspective, i.e., it is clear that Spain is going to be well above Mexico, in terms of returns in the stock market.

However when Morgan Stanley (MSCI GEM) explained the index met that Mexico occupied the sixth position among the most profitable markets of emerging markets, being for Latin America the second country most used in stock market investment, only from behind Brazil. Whereas these positions understand that Mexico, therefore, is an important stock market with respect to emerging economies. Also there is that remember that there are different types of investors and there are who prefer invest in sectors of greater risk to get a greater profitability, so could be that is reverse more in this market Mexican since generates good returns, and simultaneously is a market safe inside them emerging.

Therefore, it can be concluded that Mexico is a country that is expanding and will continue on the path of more developed economies to try to achieve a position among the highest, although there is no doubt that you need some time to carry out the necessary changes within the country to achieve it. While Spain remains in a fairly stable position in the stock market, nevertheless you must comply and stagnate, because that keep many enterprises settled in stock markets also can lead to great instability, caused by any shock, like the recent case of crisis in 2006 which started in the United STATES and quickly spread across all the financial markets of the worlds arriving in Spain in just two years later.

To carry out this study was necessary to investigate and deepen financial intermediaries and the agencies that regulate the securities markets, which are offering information about companies that listed them. It has not been very difficult to find information about this financial sector, since promoted to have maximum transparency in information on these markets. Taking in has that them markets stock are very volatile would be interesting that this study is perform periodically for know them situations in which is located in each country with the step time, observe if is approach or are far even more their current positions, also taking in has that already is expected that the next great shock that wants against the market financial global is the Brexit, the separation of one of Europe's main economies.

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